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05835821/7

DIALOG(R)File 20:Dialog Global Reporter
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05835821 (THIS IS THE FULLTEXT)

IHN Demonstrates Real-Time Bandwidth Auction Software

PR NEWSWIRE

June 21, 1999

NEW YORK, June 21 /PRNewswire/ -- At the NYC Venture Capital Conference, Invisible Hand Networks Inc. (IHN) is demonstrating Merkato(TM), a scaleable distributed software platform for real-time auctioning of Internet bandwidth at all scales, ranging from backbone peering, to web-hosting, as well as leased line, DSL and dial-up access.

Merkato allows Internet Service Providers to dynamically respond to variable demand through real-time market prices, thus maximizing revenue from installed network capacity. The software allows buyers to explicitly bid for shares of available bandwidth, ensuring that high-value traffic (from multimedia content, transactions, and other mission critical applications) avoids congestion caused by low-value traffic.

Bandwidth is a unique commodity, in that demand is highly variable, and elastic, while consumption is real-time. Merkato implements protocols and algorithms specifically designed for real-time bandwidth markets. The Progressive Second Price Auction and the Hold Option are new (patent pending) spot and derivative market mechanisms for bandwidth. Based on 4 years of research at Columbia University's Center for Telecommunications Research, these mechanisms are proven to achieve fast convergence and efficient allocation of network resources.

Merkato's distributed software agent architecture supports thousands of simultaneous bidders and dozens of shared resources. Buyers and sellers can optionally use intelligent bidding software agents. A pure Java package, Merkato has an intuitive web-based user interface, and can run on almost any hardware and operating system combination, meshing seamlessly with ISPs' existing network management and billing systems. Merkato's extensible architecture makes it rapidly customizable to various contexts. Its hardware interfaces leverage the latest Internet standards for Differentiated Services, as well as router-vendor specific Quality of Service features. Two products are available on the Merkato platform: Diffex(TM), a complete solution for bandwidth markets in high-speed Internet access, web-hosting and ISP inter-connections; and Dialex(TM), for dynamic pricing of dial-up access ports.

Invisible Hand Networks was founded in January 1998 by: Nemo Semret who holds a PhD in Electrical Engineering from Columbia University, where his dissertation entitled "Market Mechanisms for Network Resource Sharing" earned the Eliah I. Jury award for outstanding research; Giovanna Giammarino, a Columbia Computer Science MSc, formerly digital video editing software architect at Montage, Ltd; and Tessema Getachew, VP-Finance, who came to IHN after working at JP Morgan and MCI WorldCom. The team was joined in 1999 by VP-Business Development Alex Kim, who held the same position at Noisecom during its growth from \$2 Million to \$12 Million in sales.

/CONTACT: Nemo Semret or Tessema Getachew, 917-312-3346, or fax, 212-714-9896, both of Invisible Hand Networks, Inc./ 09:01 EDT

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? show files;ds

File 625:American Banker Publications 1981-2006/Mar 30

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File 268:Banking Info Source 1981-2006/Mar w4

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File 626:Bond Buyer Full Text 1981-2006/Mar 30

(c) 2006 Bond Buyer

File 267:Finance & Banking Newsletters 2006/Mar 27

(c) 2006 Dialog

File 139:EconLit 1969-2006/Mar

(c) 2006 American Economic Association

Set Items Description

S1 416841 AUCTION? OR NEGOTIAT? OR BARGAIN? OR TRADE? OR TRADING OR -
BIDDER? ? OR MARKETPLACE OR MARKET()PLACE OR (E OR ELECTRONIC
OR DYNAMIC OR DIGITAL OR VIRTUAL)()(MARKET? ? OR MARKETPLACE)
OR EMARKET?
S2 1367 (CALCULAT? OR COMPUTE OR COMPUTES OR COMPUTING OR COMPUTED
OR DETERMIN? OR ESTIMAT? OR FORMULA? OR ALGORITHM?)(5N)(COST?
? OR PRICE? ? OR PRICING)(3N)(RESOURCE? ? OR COMMODIT? OR GOO-
DS OR SERVICE? ?)
S3 29 PROGRESSIVE()SECOND()PRICE OR PSP
S4 3450 (DIVISIBLE OR DIVID? OR SPLIT? OR PARSE? OR PARSING OR SHA-
RED OR SHARING OR SEGMENT?)(3N)(RESOURCE? ? OR SERVICE? ? OR -
COMMODITY OR COMMODITIES OR BANDWIDTH? ? OR OIL)
S5 2736 (SECOND OR NEW OR NEXT OR SUBSEQUENT OR ANOTHER OR FOLLOWI-
NG)()(BID OR BIDDING OR BIDS OR OFFER OR OFFERS OR OFFERING)
S6 671 (S1 OR BARTER? OR EXCHANGE OR EXCHANGING) AND (BANDWIDTH OR
BAND()WIDTH)
S7 504 S6 AND (PRICE OR PRICING OR COST?)
S8 28 (S3 OR S4 OR S5) AND S7
S9 5 S6(30N)(PRICE OR PRICING OR COST?)(30N)(S3 OR S4 OR S5)
S10 2 S9 NOT PY>1999
S11 282 S6(30N)(PRICE OR PRICING OR COST?)
S12 4 S11(30N)(S3:S5)
S13 1 S3(30N)S11
S14 3 S4(30N)S11
S15 0 S5(30N)S11
S16 1 S13 OR S15
S17 0 S16 NOT PY>2000
S18 0 RD (unique items)
S19 56 S3 OR S8:S10 OR S12:S17
S20 34 S19 NOT PY>2000
S21 34 RD (unique items)

? t21/3,k/all

21/3,k/1 (Item 1 from file: 625)
DIALOG(R)File 625:American Banker Publications
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0240590

Rest of the world Could Show U.S. Banks the way on Wireless

American Banker - August 9, 1999; Pg. 1\ ; Vol. 164, No. 151

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 2,277

BYLINE:

By JEFFREY KUTLER

TEXT:

...budgets.

Though the domestic securities industry is well out in front of banking with stock- trading and related information services on cellular phones, pagers, and personal digital assistants, the bankers might...

...communications

purposes, including financial services.

But industrialized countries are leaping, too.

"Japan may skip Internet trading and go straight to wireless," said Karin Herrmann, chief operating officer of w- Trade Technologies, a New York-based developer of wireless trading and banking software.

She made that guess based on what her salespeople are hearing. It...

...moving into banking, and our European customers are most interested," said Ms. Herrmann. "On-line trading started first because that just seems to be the best way to get people interested, but we have been approached about putting other applications- auctions , gaming-on our platform."

"The digital phone is going to be the Internet access device...

...using an earlier-generation Palm III with a Minstrel III wireless modem. It enables bond traders to execute trades of up to \$5 million in seconds "without requiring any real estate on the desk...

...Those efforts are founded on software from 724 Solutions Inc. of Toronto. Like competitors w- Trade and Aether Technologies, 724 accommodates a range of devices and standards.

In other parts of...s Law about the boundlessness of microprocessing and communications capacity, no one doubts that any bandwidth problem will be solved. But the fact remains that on-line trading took off so fast in part because it does not require a lot of bandwidth .

Dreyfus Brokerage launched its wireless service a week ago to provide the kind of "instant...

...to the elite, said the company's CEO, Jeffrey Nachman.

Mr. Nachman praised the w- Trade system for being "as good as anything out there today" and for "positioning us well...

...device," Mr. Davis conceded. "I'm not sure (wireless) can take over completely because of bandwidth constraints. Until the network is as pervasive as wireline, we have to worry about the...

...Davis said. "Long term, wireless would have to become more prevalent because it is more cost -effective."

Christopher Lochhead, chief marketing officer of Scient Corp., a fast-growing Web consultancy in...

...will be on a broadband or nonbroadband basis," he said. "Businesses may be built around bandwidth more than customer segments ."

Security is a concern but not a worry. The Passport Certificate Server from Diversinet Corp...them about possibilities. He said the Palm VII changes all that, albeit at a \$550 price tag.

"For the first time, you can put something like this in senior managers' hands...

...COMPANY NAMES (DIALOG GENERATED): Services ; Scient Corp ; Standard Chartered Bank ; Sun 's Java Software ; Sun Microsystems Inc ; Tower Group ; Trade Technologies ; Visa International ; Wireless Application ; Zions Bancorp ; Zions Bank Capital Markets ; 3Com Corp

21/3,K/2 (Item 2 from file: 625)
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0238250

* Comment: Call Centers Evolving to Multichannel Path
American Banker - June 11, 1999; Pg. 13; Vol. 164, No. 111
DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,306

BYLINE:

By DIOGO TEIXEIRA and IAN RUBIN, Tower Group

TEXT:

The call center is rapidly changing into a multichannel contact center with serious cost , technology, and managerial implications.

In 1998, U.S. consumers made nearly six billion banking transactions...

...the significantly higher productivity of call centers. Total 1998 North American bank call center operational costs were about \$10 billion to \$12 billion, of which \$1.27 billion was for technology.

Worth noting is that call centers are no longer just for large banks. Technology cost declines and outsourcing now let small banks deploy call centers with as few as 10...

...Internet communications. The accompanying chart shows the rapid growth of these volumes, stimulated by cheaper bandwidth, the proliferation of consumer electronics, and continued development of the Internet.

Additional remote channels won't have separate service centers. Shared infrastructure, such as the agent systems, will be helpful, even essential. The same consumer will...

...forward e-mail to other bank employees.

The limitations of this rudimentary approach include high costs, poor quality, lengthy and unpredictable response times, lack of control, and potential legal liability.

E-mails may be lost, and audit trails aren't created. Processing e-mails manually can cost up to \$8.50 apiece, destroying the Internet cost benefit.

Inbound e-mail was 2% of industry call center activity in 1998, or about ...

...5% of customers now subscribe to automatic e-alerts of various types, such as stock price changes. In 10 years, the extremely low cost of automatically generated e-mails will make them an ubiquitous feature of remote centers.

E...

...banking stations in 75% of its 450 branches. Use of these systems will grow as costs drop for communication on high-bandwidth integrated services digital networks.

Speech recognition.

Interactive voice response is the only thing that keeps complex phone transactions without excessive costs, speech recognition technology must penetrate the banking industry. It can also help the 10% of...

...example, are very unwieldy, since several letters share a number on the keypad. Speech recognition trading systems have been deployed with great success at Charles Schwab & Co. and E-Trade. Generally, banks have seen less value since manual Touch Tone account number input can be...

21/3,K/3 (Item 3 from file: 625)
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0225102

JNL Launches Platform Sales Plan For Banks

Bank Mutual Fund - September 28, 1998; Pg. 1; Vol. 6, No. 37

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 403

TEXT:

...provide banks with new investment products to stimulate sales.

The program, the Platform Support Partnership (PSP), will offer a full range of training modules, dedicated support, recognition programs, easy-to-understand...

...institutions have been distributing annuity products through their agency's LBES, including numerous JNL clients. "PSP formalizes what we've been providing many clients for some time," Powell said. "LBES now..."

...sales from bankers tend to be more profitable because bankers are paid less than brokers.

PSP 's dedicated support will include a toll-free hotline to exclusively serve the bank market...

21/3,K/4 (Item 4 from file: 625)
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0215965

* M&A, Junk Bonds Making Telecom a Hot Sector
American Banker - April 14, 1998; Pg. 11; Vol. 163, No. 69
DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,044

BYLINE:
By J. ALEX TARQUINIO

TEXT:
...from high-definition TV to cable to direct
broadcast satellite-while regulatory changes and new pricing structures
have touched off an explosion in the number of phone companies.
In this article...

...These companies tried to compete with cable and direct broadcast
satellite by using a more cost -effective, land-based transmitter. But
technical problems, such as poor reception during rainstorms, have hindered
their efforts. As a result, their junk bonds are trading at distressed
levels today, Mr. Levi said.

The hottest part of the telephone segment , cellular service , seems
to be
reaching critical mass.

The technology drew 13 million new subscribers in the...

...media and telecom analyst with Bank of America, said
cable companies could ultimately deliver more bandwidth , or volume of
data,
at a lower cost . "But it's an incremental business and I think each side
will get its fair...

...billion, left some TV stations with
an embarrassment of riches. For one thing, the high price of upgrading-
roughly \$9 million-means that only stations in the top 10 markets expect...

21/3,K/5 (Item 5 from file: 625)
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0207389

Applications Blotter
NCUA Watch - October 27, 1997; Pg. 1; Vol. 12, No. 41
DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 459

TEXT:
...Sumner,
Wash. \$1,321,076
Puget Sound Energy, Bellevue, Wash. \$11,652,808 Western Div.
PSP &L Employees, \$906,098
Everett, Wash.
September Region II FOM
Pentagon FCU, Alexandria, Va., (\$2...

21/3,K/6 (Item 6 from file: 625)
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0172170

Kemper, SEC Sign Consent Agreements

Insurance Regulator - June 19, 1995; Pg. 3; Vol. 5, No. 24

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 615

TEXT:

...Financial Services Inc., Kemper
Investors Life Insurance Co. and Kemper Financial Services Profit Sharing
Plan (PSP).

"In connection with three high-yield bond financings underwritten
or managed by Drexel Burnham Lambert Inc., Kemper purchased high yield
bonds for the public mutual funds but purchased for PSP some or all of
equity kickers that were available to the public mutual funds only...

21/3,K/7 (Item 7 from file: 625)
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0103037

A Glossary of Computer Technology Terms

American Banker - October 25, 1989; Pg. 10; Vol. 154, No. 209

WORD COUNT: 6,811

TEXT:

...Processing: Computer service bureau firm, specializing
in payroll services. Based in Roseland, N.J. ADP.

bandwidth : The difference between highest and lowest frequencies in a
communications band, expressed in hertz.

Basic...technology combining sound,
animation, and data. DRAW. WORM.

cellular radio: A mobile telephone technology that divides a service
area into a grid of smaller geographic units, each served by a low-range
transmitter...

...bank-owned wholesale wire
transfer network for banks in New York. The majority of world- trade
transactions denominated in dollars flow over the mechanism, which is
operated by the New York...

...show

where the next character entered will appear.

CUSIP: The number assigned to every publicly- traded security,
including each maturity of serial bond issues. The acronym stands for
Committee on Uniform...and book
flights on-line.

EDGAR: Electronic Data Gathering Analysis and Retrieval, a Securities
and Exchange Commission system providing on-line access to annual 10(k)
filings of financial statements.

EDI...

...such on-line data base systems as CompuServe and the Source." E-mail is
a trademark of CompuServe.

electronic vaulting: The on-line immediate off-site backup of data
during all...

...Co. It is known

only by the acronym which stands for GE Network for Information Exchange .

gigabyte: a billion bytes.

gigaflops: One billion floating point operations ...computer printer
that sprays characters onto a page
at high speed.

Instinet: A computerized block trading network formed so institutions
can buy and sell stock anonymously among themselves without the
intermediation a mainframe and
a microcomputer in cost , memory, speed, and size.

microwave: A short electromagnetic wave used in the super high
frequency...

...alphageometric configuration.

NASDAQ: National Association of Securities Dealers Automated
Quotations. An on-line quotation and trading system for unlisted stocks
run by the National Association of Securities Dealers, Washington.

natural language...

...protocol developed by the British Post Office for its videotex system. It uses alphamosaic configuration.

price performance: The relationship of the cost of a computer and a performance benchmark, such as millions of instructions per second, known ...their own area of an on-line data base service or bulletin board system to exchange messages, conduct conferences, and swap software. SIG.

spreadsheet: A program that arrays columns and rows...authorization and draft-capture terminals for credit cards. TIRF.

terminal migration program: A program of price breaks that Visa gives merchants on credit card transactions that conform to strict electronic processing...

...key

to make it work, such as a turnkey utility plant.

Twx: Abbreviation for teletypewriter exchange, used in telex systems.

Tymnet: A data communications network owned by Tymshare Inc., Cupertino, Calif...

...COMPANY NAMES (DIALOG GENERATED): Digital Computer Corp ; Digital Equipment Corp ; Digital Research ; Dow Jones & Co ; Electronic Engineers ; Enterprise Systems ; Exchange Commission ; EDI ; ESA ; General Electric Co ; GE Network ; GTE Corp ; H & R ; Information Exchange ; Instinet ; Institute of Electrical ; Intel Corp ; International Business Machines ; International MarketNet ; International Standards Organization ; International...

21/3,K/8 (Item 8 from file: 625)
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0095333

GLOSSARY OF COMPUTER TECHNOLOGY TERMS

American Banker - February 1, 1989; Pg. 10; Vol. 154, No. 22

WORD COUNT: 6,408

TEXT:

...Processing: Computer service bureau firm, specializing in payroll services. Based in Roseland, N.J. ADP.

bandwidth : The difference between highest and lowest frequencies in a communications band, expressed in hertz.

Basic...technology combining sound, animation, and data. DRAW. WORM.

cellular radio: A mobile telephone technology that divides a service area into a grid of smaller geographic units, each served by a low-range transmitter...

...bank-owned wholesale wire transfer network for banks in New York. The majority of world- trade transactions dominated in dollars flow over the mechanism, which is operated by the New York...

...show

where the next character entered will appear.

CUSIP: The number assigned to every publicly traded security. The acronym stands for Committee on Uniform Securities Identification Procedures, which formulated the identification...and book flights on-line.

EDGAR: Electronic Data Gathering Analysis and Retrieval, a Securities and Exchange Commission system providing on-line access to annual 10(k) filings of financial statements.

EDI...

...such on-line data base systems as CompuServe and the Source." E-mail is a trademark of CompuServe.

encryption: Scrambling. Encoding. It often is done automatically in the terminal or computer...

...Co. It is known

only by the acronym which stands for GE Network for Information Exchange .

GIGO: garbage in, garbage out. A whimsical acronym to illustrate that the quality of a...computer printer that sprays characters onto a page at high speed.

Instinet: A computerized block trading network formed so institutions can buy and sell stock anonymously among themselves without the intermediation...

...controlling a computer.

minicomputer: A midsize computer, falling between a mainframe and a microcomputer in cost, memory, speed, and size.

microwave: A short electromagnetic wave used in the super high frequency...alphageometric configuration.

NASDAQ: National Association of Securities Dealers Automated Quotations. An on-line quotation and trading system for unlisted stocks run by the National Association of Securities Dealers, Washington.

natural language...

...protocol developed by the British Post Office for its videotex system. It uses alphamosaic configuration.

price performance: The relationship of the cost of a computer and a performance benchmark, such as millions of instructions per second, known ...their own area of an on-line data base service or bulletin board

system to **exchange** messages, conduct conferences, and swap software. **SIG.**

spreadsheet: A program that arrays columns and rows...

...authorization and draft-capture terminals for credit cards. **TIRF.**

terminal migration program: A program of price breaks that Visa gives merchants on credit card transactions that conform to strict electronic processing...

...key

to make it work, such as a turnkey utility plant.

TWX: Abbreviation for teletypewriter **exchange**, used in telex systems.

Tymnet: A data communications network owned by Tymshare Inc., Cupertino,

...COMPANY NAMES (DIALOG GENERATED): Digital Computer Corp ; Digital Equipment Corp ; Digital Research ; Dow Jones & Co ; Electronic Engineers ; Enterprise Systems ; **Exchange** Commission ; EDI ; ESA ; General Electric Co ; GE Network ; GTE Corp ; H & R Block Inc ; Information **Exchange** ; Instinet ; Institute of Electrical ; Intel Corp ; International Business Machines ; International MarketNet ; International Standards Organization ; International...

21/3,K/9 (Item 9 from file: 625)
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0055466

Technology Terms

American Banker - September 8, 1986; Pg. 29; Vol. 151, No. 175

TEXT:

...Processing: Computer service bureau firm, specializing in payroll services. Based in Roseland, N.J. ADP.

bandwidth : The difference between highest and lowest frequencies in a communications band, expressed in Hertz.
Basic...

...a related technology combining sound, animation, and data.

cellular radio: A mobile phone technology which divides a service area into a grid of smaller geographic units, each served by a low-range transmitter...

...bank-owned wholesale wire-transfer network for banks in New York. The majority of world- trade transactions denominated in dollars flow over the mechanism, which is

operated by the New York...

...such on-line data base systems as CompuServe and The Source." E-mail is a trade mark of CompuServe.

encryption: Scrambling. Encoding. It often is done automatically in the terminal or...computer printer which sprays characters onto a page at high speed.

Instinet: A computerized block trading network formed so institutions can buy and sell stock anonymously among themselves without the intermediation...controlling a computer.

minicomputer: A midsize computer, falling between a mainframe and a microcomputer in cost, memory, speed, and size.

microwave: A short electromagnetic wave used in the super high frequency...

...alphageometric configuration.

NASDAQ: National Association of Securities Dealers Automated Quotations. An on-line quotation and trading system for unlisted stocks run by the National Association of Securities Dealers, Washington. The acronym...their own area of an on-line data base service or bulletin board system to exchange messages, conduct conferences, and swap software. SIG.

spreadsheet: A program that arrays columns and rows...

21/3,K/10 (Item 10 from file: 625)
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0051992

Keep Tabs on Technology Terms

American Banker - May 12, 1986; Pg. 54; Vol. 151, No. 93

TEXT:

...Processing: computer service bureau firm, specializing in payroll services. Based in Roseland, N.J. ADP.

bandwidth : The difference between highest and lowest frequencies in a communications band, expressed in Hertz.
Basic...

...disks that hold billions of bytes of data.

cellular radio: A mobile phone technology which divides a service area into a grid of smaller geographic units, each served by a low-range transmitter...

...bank-owned wholesale wire transfer network for banks in New York. The majority of world- trade transactions denominated in dollars flow over the mechanism, which is operated

by the New York... such on-line data base systems as CompuServe and The Source." E-mail is a trade mark of CompuServe.

encryption: Scrambling. Encoding. It often is done automatically in the terminal or...meaning to afford access into another system.

Genie:cq The General Electric Network for Information Exchange , an on line information and communication service operated by General Electric Co.

gigabyte: a billion...

...controlling a computer.

minicomputer: A midsize computer, falling between a mainframe and a microcomputer in cost, memory, speed, and size.

microwave: A short electromagnetic wave used in the super high frequency... their own area of an on-line data base service or bulletin board system to

exchange messages, conduct conferences, and swap software. SIG.

spreadsheet: A program that arrays columns and rows...

...key to make it work, such as a turnkey utility plant.

TWX: Abbreviation for teletypewriter exchange, used in telex systems.

Tymnet: A data communications network owned by Tymshare Inc., Cupertino, Cal...

...COMPANY NAMES (DIALOG GENERATED): Inc ; General Electric Co ; General Electric Network ; GTE Corp ; H & R Block Inc ; Hertz ; Information Exchange ; IBM ; Lotus Development Corp ; LIST Processing ; McDonnell Douglas Corp ; Mead Corp ; Mead Data Central ; Microsoft...

21/3,K/11 (Item 1 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00390815 62819246 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Banks and e-commerce: Transforming old economy practices into new economy businesses
Carreker, J D
Commercial Lending Review, v15, n4, p28-35, Fall 2000 DOCUMENT TYPE:
Periodical; Feature LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 4,441

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... more anchored in bricks and mortar, less known for speed and entrepreneurial spirit? What industry trades more heavily on the hallmarks of the old economy: security, predictability, risk aversion, profitability, and...

...decade and a half, banks focused on efficiency. They have wrung a tremendous amount of cost out of the industry through consolidation, automation, outsourcing, and the accumulated effects of wiser allocations...

...OF THE NEW ECONOMY
The Internet and rapid spikes in computer processing speeds and communications bandwidth are driving the new economy. The Internet has created massive pull, if not for a...

...to build barriers to entry. Many sectors are developing web exchanges, for example, fronting the cost for the information technology and promotion and struggling to build transaction volumes to levels that... experiential advantages.

Outsourcing is not new to banks, of course. In the recent years of cost cutting, in fact, banks have become expert at selecting noncore functions to be performed by...

...to external providers that replicate current functionality. The real opportunity will be to outsource to shared-services ventures: companies that bring together a combination of enriched, value-adding, web-enabled technology and data and volumes in a shared-services venture.

In parallel with unprecedented innovation in outsourcing is banking's opportunity to insource. As...among noncash payment methods. Second, they have the potential to dramatically drive down the processing costs by reducing check and other paper handling.

EXHIBIT 2

So a core competency in check...
...about balances, checkwriting behavior, and ability to pay.⁶
Accordingly, banks are best positioned to trade on these core competencies and information advantages to provide the authentication, authorization, and guarantees that...same time, thanks to advances in CRM, companies are ever more aware of the high cost of attracting the wrong customers or failing to retain the right ones and the high...

...the customer through multiple channels, including the Internet, ensure they are delivering the right value exchange?

When banks are functioning as described above-- integrating payment types, resolving disputes, managing records, providing...

...also requires tremendous executive will, vision, and leadership--at a time when already scarce executive bandwidth is being absorbed by consolidation, shrinking margins, and loan reserve issues. Completing the

shift from...

...s core competencies. It means shifting banking's point of reference from policies, procedures, and price to the new e-commerce business need of customers.

In each of their current competencies...enough, they can reestablish the industry as the engine for the new economy

ENDNOTES

1Christine Costanzo, "Amazon, Seeking E-Partners, Mulls Non-Banks," American Banker (April 13, 2000): 1.

2Federal Reserve...

...1999).

3Leah Knight, "Triggering the B-2-B Electronic Commerce Explosion," B-to-B Internet Marketplace Models: Worldwide Forecast Analysis (Gartner/DataQuest, April 3, 2000).

4Steven Marjanovic, "Greenspan: Paper Still Payment...

21/3,K/12 (Item 2 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00385464 53720123 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Securitization
Pierard, Nicolas; Barbey, Michel
International Financial Law Review, p35, 2000 DOCUMENT TYPE: Periodical;
Feature LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,454

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... Insurance Company disclosed that it was to List one of its subsidiaries owning real properties, PSP Swiss Property, on the Swiss Stock Exchange and sell 52% of the subsidiary's shares...

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DIALOG(R)File 268:Banking Info Source
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00384248 53970376 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Filling a void in 'net payments
Rolfe, Richard
Credit Card Management, v13, n2, p30-36, May 2000 DOCUMENT TYPE:
Periodical; Feature LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2,310

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... Start-ups therefore have an incentive to deal directly with an acquirer rather than a PSP as soon as they can.
WorldPay was founded in 1993 by Chief Executive Nick Ogden...don't control who they take on-the bank controls it." Bureau status means the PSP is authorized to act on behalf of the acquirer but cannot sign up a client...

...and marketing manager. "It's a facility they give us to offer to the marketplace."

PSP Pricing for 'Net Merchants
In similar fashion to WorldPay Direct, the bureau facility enables NetBanx...

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00365580 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Creating an electronic registry for originators
Anonymous
National Mortgage News, v23, n39, p31, Jun 14, 1999 DOCUMENT TYPE:
Journal Article ARTICLE TYPE: News LANGUAGE: English RECORD TYPE:
Abstract Fulltext

WORD COUNT: 00434

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... certification are: WMC Mortgage; GMAC; IMX Exchange; First Mortgage Corp.; GN Mortgage; National Pacific Mortgage; PSP Direct; and Jackson Federal Bank.

(Photograph Omitted)
Captioned as: Greg Uttal

21/3,K/15 (Item 5 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00364347 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Stock-based incentive programs: Linking executive and shareholder success
Marquis, G Gregory
Hoosier Banker, v83, n6, p28-29, Jun 1999 DOCUMENT TYPE: Journal Article
ARTICLE TYPE: News LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 00959

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... look-alike plans take the form of stock appreciation rights (SAR) or phantom stock plans (PSP). Each of these plans fall within nonqualified deferred compensation arrangements, whereby benefits are determined by...

...in bank value the same way that actual shareholders are affected by bank performance.

A PSP is similar to the SAR on several levels: The benefit is measured by the value...

...receives the increase in value of a specific number of bank stock"units." Alternatively the PSP benefit not only includes the increased value of the units, but the value of the...

21/3,K/16 (Item 6 from file: 268)
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00295565 (USE FORMAT 7 OR 9 FOR FULLTEXT)
The global securities industry in cyberspace
Giudice, John J
ABA's Financial Services Industry Trends, v54, p9-14, Jan/Feb 1996
DOCUMENT TYPE: Newsletter Article ARTICLE TYPE: News LANGUAGE: English
RECORD TYPE: Abstract Fulltext
WORD COUNT: 02993

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... opportunity for the securities industry. This article addresses the current use of the Internet by trading exchanges, securities firms, global custodians, and the investment community. The critical issues in the commercial...

...world of the Internet - or the Net, as it is often called.

State of Development

Trading Exchanges

Last out of the starting gate, the trading exchanges were quick to explore the ATW. In the United States, a number of the...

...interest. Most of the large exchanges have operational web sites, including the New York Stock Exchange , which is busily developing a proprietary site.

The exchanges tend to offer market quotations for a wide sampling of securities on an end-of-day basis. The Chicago Mercantile Exchange decided to go one better. On the Merc's web site, securities prices are offered...

...of brokers are already discussing the possibility of using the Internet to displace the myriad price vendor terminals and other information services.

The international trading exchanges were quick to realize the advantages of the WW. The European exchanges - for example...

...de Paris, Frankfurter Wertpapierbörse, the Bolsa de Valores de Lisboa, and the Moscow Central Stock Exchange developed web sites that provide background information on the exchange, new developments, and again, quotations on selected stocks. The futures markets are also present on...

...Options Exchanges (LIFFE), Marche a Terme International de France (MATIF), and the Singapore International Monetary Exchange, Ltd. (SIMEX).

Beyond the mature securities markets, a number of the emerging markets represent a...

...class and offer informative and well-presented content. One such site - the Tel Aviv Stock Exchange - is a very well done implementation. The exchange provides an excellent description of mishtanim traded within a semi-continuous auction system, the Computerized Call Market (CMM) system, and trading options on the Maof-25 Index.

Securities Firms

A representative number of securities firms have...

...evaluates investment risk.

An exciting concept that is expected to gain wide acceptance is securities trading on the Internet. Technical considerations are temporarily holding back the rapid explosion of this business line (more about the technology issue later in this article). The first mention of trading on the Internet is attributed to Howe Barnes, a discount brokerage firm in Chicago. Last year, they offered trade capability for retail customers on the Net. National Discount Broker soon followed. This year, a new offering from E*TRADE promises discounted commissions for orders placed on the Internet. Trading on the Internet was also introduced by Charles Schwab's e*Trade service.

Retail trading on the Net is poised for explosive growth. A primary determinant of the success of...

...involvement - that generated in excess of \$1.6 million in financing. Recently, the Securities and Exchange Commission (SEC), in a surprise move, decided that the business arrangement was just fine, albeit... European countries, the growth of the Internet is limited by expense and the dreadfully slow bandwidth. Plans by individual country PTTs to expand data communications services vary greatly.

Critical Issues for...

...end result will be rather disappointing. Analysis in areas of reach and frequency, demographics, and cost benefit tend to be very soft; thus, forging a management consensus about using the Net...user with an extremely easy-to-use interface to multimedia on the 'W. The declining costs for equipment and network services have further encouraged the consumer to use on-line services...

...the range of 20 to 30 million users. Given the low technology barriers, relatively low cost, and wide range of content, the general acceptance of the Internet by the marketplace is expected to grow at an explosive rate.

Global Internet Usage/Availability

The Internet provides...

...the baby bells, cable companies, and satellite companies. The consumer benefit will be choice among cost-competitive offerings with varied degrees of capability and information content. The amount of information and...

...of countries in Africa, and Russia. Other countries have access to the Internet, but the cost and efficiency of the ISP and local PTTs greatly limit the wide acceptance of the VW. In the United Kingdom, user costs are exorbitantly high because of ISP charges, long-distance telephone calls, and the value-added...

...under discussion is dreadfully slow (technically speaking, a 2400 baud rate was considered an adequate bandwidth for most traffic!). Other European countries have various communications improvements underway.

The developments in countries...

...at a varied degree in individual geographic regions. The countries with limited bandwidths and high costs will dampen users' enthusiasm for

highly interactive audio and video presentations. Companies planning to use ...

...Presently, few companies on day one can justify investment in the Internet from a strictly cost savings or revenue generation standpoint. The normal tendency to advertise on the Net using traditional...

COMPANY NAMES:

Colombo Stock Exchange

21/3,K/17 (Item 7 from file: 268)
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00283888 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Appendix A: Call center network services

Anonymous

Retail Delivery Strategies, v5, p22-29, Summer 1995 DOCUMENT TYPE:
Journal Article ARTICLE TYPE: Feature LANGUAGE: English RECORD TYPE:
Abstract Fulltext
WORD COUNT: 04450

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... increasingly being implemented to initiate CTIs inbound call/screen synchronization without customer intervention.

Area code/ exchange routing directs calls from a specific 800 number to a pre-designated location based upon...

...number service to its customer base while routing calls based upon the callers' geographic areas. Exchange routing directs inbound calls based upon the telephone exchange and is typically used with CSCs requiring smaller, more precise regional geographic routing.

Time of...

...calls are handled by the smallest numbers of service consultants, thereby maximizing effectiveness and minimizing costs. The basic functions of an ACD are to:

*Automatically answer calls as they are offered...PBX/ACD Systems An add-on software package that is integrated with the Private Branch Exchange (PBX) or non-US Private Automated Branch Exchange (PABX) telephone system to provide enhanced ACD functionality. Most integrated PBX/ACD systems are designed...

...local telephone company or PT offered in conjunction with the Central office or Centrex (Central Exchange) offering. A Centrex-based ACD eliminates the need for an ACD system to be installed...

...historical call demand and the call center's objectives to maximize service and minimize staffing costs.

Voice Response Units (VRUs)

VRUs allow inbound callers to retrieve routine, repetitive information and/or...

...customer information. The ACD determines which service consultant should service the call, and after an exchange of CTI messages through the CTI link, the computer simultaneously transfers relevant caller database information...can be instantaneous, call centers utilize Fax Seer and Fax Response technologies as an alternative cost-effective fulfillment solution for certain kinds of caller information needs. The fax information provided can...

...or customer-specific such as order confirmations and account statements. Fax servers/response lower postage costs by eliminating mailings, provide the capability to easily update documents, save on printed brochures that ...

...orderly, sequential manner. It is used to send and receive faxes by any network user, sharing the common resource of one or more fax boards and allows callers to direct the delivery of fax...

...voice messaging systems provide the ability for subscribers on

physically separate voice messaging systems to exchange voice messages with other users on diverse systems while enjoying the benefits of telephone answering...ACD system reports. The primary issues associated with CSC telecommuting are the network services and costs associated with providing remote database access. There are a number of CSC telecommuting trials currently...

...types of general office telephone systems including PBX, Key and Centrex.

PBX/PABX (Private Branch Exchange /Private Automated Branch Exchange) is a telephone switch located on a customer's premises that establishes voice communications over...

...hybrid systems today are incorporating many of the sophisticated PBX/PABX switching features.

Centrex (Central Exchange) is a business telephone service offered by the local telephone company or PTT, in which...and voice processing features. These features include intercom, call forwarding, call transfer, toll restriction, least cost routing, call hold, voice messaging and automatic call distribution.

Centrex eliminates the need for premises...

...market is with small and/or growing companies, and companies who wish to eliminate the costs and management overhead for telecommunications equipment.

PBX/Voice Messaging Toll Fraud Prevention Systems
PBX/Voice...

...Call accounting; - or Station Message Detail Recording (SMDR) tracks incoming and outgoing telephone usage and costs to perform departmental charge back.

Facilities management - tracks work orders, system inventories, company directories, traffic...

...trunks between locations across the network. Virtual networks provide on demand dial-up circuits or bandwidth that can be dynamically allocated by the network. Virtual networks provide a private dialing plan...

21/3,K/18 (Item 8 from file: 268)
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00282237 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Rise of the "virtual" trust company
Blount, Ed
ABA Banking Journal, v88, n3, p46-50, Mar 1996 DOCUMENT TYPE: Journal
Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 02058

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... and accelerating. Among insurers, the growth of managed care and access to high-powered, low-cost computers has created a very competitive claims processing market. This is pushing even small insurance...

...creation of many "virtual corporations" in which product teams maintain customer networks linked by high-bandwidth communications systems--a kind of Japanese Zaibatsu in real-time. Still others see the rush customers and beat competition--works best in dynamic markets with custom-designed products. Banking, for instance. Consider this: The first offerors of a new ...

...of these virtual products, like that of the virtual firm, is tied to the high cost of new technology, in that many firms can share the investment; the result is a change in the pricing structure and the trust business concept. For instance, trust departments once made most of their...

...the servicer to restrain its parent's sales executives from trying to sell competing management services to their shared customers.

Outsourcing Trust involves trust

As virtual trust companies have become possible, outsourcing agreements have...

...York as an example); customer intimacy (Northern Trust); and product leadership (Bankers Trust).

Lowest overall cost is a key attribute of an operationally excellent firm. Full-service, custom support is key...

...customer intimate firm, while innovation and distribution are critical to product leaders.

Since lowest total cost is the driver in an operationally-excellent firm, the selection of outsourcing vendors will be based more on cost than on other factors. Some firms act as pipelines of products developed by other vendors...

21/3,K/19 (Item 9 from file: 268)
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00278630 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Jumping on the bandwidth
Goodwin, Candice
Banking Technology, v12, n9, p50-52, Nov 1995 DOCUMENT TYPE: Journal
Article ARTICLE TYPE: Feature LANGUAGE: English RECORD TYPE: Abstract
Fulltext
WORD COUNT: 01340

(USE FORMAT 7 OR 9 FOR FULLTEXT)
Jumping on the bandwidth

...ABSTRACT: ATM) is being touted as the IT industry's latest solution for high speed, high bandwidth communications. However, ATM is not the only technology offering high bandwidth. Other technologies, such as fast Ethernet and frame relay, can arguably delivery more than enough...

... ATM) is being touted as the IT industry's latest solution for high speed, high bandwidth communications -- but is it a good answer for financial organisations' business needs?

ATM is not the only communications technology offering high bandwidth. Other technologies -- such as fast Ethernet and frame relay -- can arguably deliver more than enough...

...Carrier Networks: Market Strategy. 'What ATM offers is flexible quality of service; it can reallocate bandwidth dynamically, so that more time-critical information -- such as share prices -- can have priority.' Consultant...

...high-end dealers, who use a lot of data, and move them flexibly around the trading floor.'

As well as being flexible, ATM is becoming more affordable. Prices for the switches...

...ATM network are falling all the time. According to Ovum's report, for example, the cost of a 16-port ATM network has fallen by over half during the past two years, with further price reductions still to come.

Unlike traditional communications technologies, ATM potentially can be used at both...

...Roden is not convinced that in the short term many financial institutions really need the bandwidth that ATM offers. 'I think we've maybe reached the point where the technology has...

...future-proofing its communications infrastructure. 'Our US operations had already started to encounter problems with bandwidth,' says Laurence Pinkus, the firm's associate director, international communications. 'It hasn't yet happened...

...during next year.

But organisations that do business on a global scale increasingly need high bandwidth to link their locations across the wide area too. National ATM services have been available...

...wide area at the same rate as local area networks.

Who needs this kind of bandwidth? Bear Stearns, for example, uses a client server IT architecture in which data is distributed...

...UK, but 'we've got a wide area ATM network in the US, where network bandwidth is much cheaper', Pinkus explains. 'Switches in all the major US cities are linked via...

...carrier's point of view, the great charm of ATM is the ability to flexibly divide up the bandwidth on a circuit, and offer what are in effect 'virtual circuits' as and when customers need them. 'Until now, customers with high bandwidth applications have had to buy a fixed amount of capacity whether they needed it all the time or not,' he says. 'ATM gives us the potential to offer a high-bandwidth service only when people need it -- say, for an hour overnight when they want to...

...their voice and data traffic, however, the virtual circuit concept will have to have a price advantage over leased lines, while offering the same kind of reliability. Edwards admits that both the price levels and the robustness under demanding conditions are yet to be proven. 'One of the aims of this trial will be to prove the costs and benefits to customers -- and the costs and benefits to us.'

Ovum's Pugh does not believe the carriers will find the cost-benefits work in their favour. 'With current value-added network services, the carriers can charge their customers a basic rate plus a higher burst rate when they need high-bandwidth communications. ATM removes that value from the current value-added services,' he says.

Despite his...

...doubts that it will deliver on an international scale. 'For us, the biggest issue is pricing,' he says. 'We don't believe that ATM is feasible internationally yet, because of the cost of the bandwidth.' And as for the virtual circuit concept: 'I just don't think there's an...

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00275265 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Retail banking in Nordic countries: The case of Finland
Holstius, Karin; Kaynak, Erdener
International Journal of Bank Marketing, v13, n8, p10-20, 1995
DOCUMENT TYPE: Journal Article LANGUAGE: English RECORD TYPE: Abstract
Fulltext
WORD COUNT: 06065

(USE FORMAT 7 OR 9 FOR FULLTEXT)
...operative and savings banks, and by using postal giros in one of the commercial banks (PSP). Most domestic transfers of funds are made by bank and postal giro, which now (1994...

21/3,K/21 (Item 11 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00259094 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Telecom giants slug it out
Sraeel, Holly
Bank Systems & Technology, v32, n3, p40-44, Mar 1995 DOCUMENT TYPE:
Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 02609

(USE FORMAT 7 OR 9 FOR FULLTEXT)
...is in providing the interactive techno-link to consumers. The potential downside: Banks fear the price of such partnerships could be, on the front end, less control of the customer relationship...

...as little as \$10 through an automated 900-service line that reduces the bank's costs.

On the new technology front this year, AT&T Consumer Products made a big splash...data services are going to be increasingly important for them to differentiate themselves in the marketplace, rather than just plain old voice, or call waiting or who has the cheapest long...

...court banks looking to develop alternative delivery strategies. "The telecom companies are going to bring bandwidth to the table. In a commodity marketplace, they're going to have a difficult time differentiating ways [to set themselves apart]. It...

...MCI will perform as the bank's entire customer service arm, says MCI's Bill Price, vp of call center services within ICSD.

with prior responsibility for MCI's custom shop, now part of ICSD, Price spearheaded the development of new applications and partnerships with outside firms to create next-generation...

...with one [bank] and they have agreed that we will be their overflow group," says Price.

That means when running campaigns to obtain more credit card customers, for example, the bank...

...way it pops up on that of our bank customer's at their call centers," Price says.

To the delight of the Internet-happy, MCI also jumped on the bandwagon in...actually have to pick up the phone, call the bank and make that connection."

The sharing of customer resources --something that banks are hesitant to do as control of the delivery pipeline becomes paramount in the marketplace --could be indicative of future distribution strategies. "It helps us to develop a relationship with...

21/3,K/22 (Item 12 from file: 268)
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00244678 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Hungary

Anonymous

International Financial Law Review, p27-31, Jul 1994 DOCUMENT TYPE:
Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 02633

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... variety of preferential programmes designed to encourage domestic investment. These include the Preferential Sharepurchase Programme (PSP) and the Compensation Programme, both discussed briefly below. Despite the successes of private investor sales...to encourage the involvement of greater numbers of small investors, the MDF recently launched the PSP, meant to accelerate the privatization of state property by providing middle-income Hungarians with interest...

...already subscribed for more than Ft1.5 billion (\$1.5 million) in shares under the PSP. To date, companies engaged in the commercial hotel industry, such as Danubius Hotels Rt, appear to have been the most popular.

Despite its early success, the future of the PSP is now uncertain. Laszlo Bekesi, rumoured to be Hungary's next Finance Minister, has recently ...

...favours speeding up the privatization process, he would likely seek an immediate halt to the PSP. According to reports, the MSZP opposes the PSP on the grounds that it does not bring enough capital to the state-owned companies...

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00242814 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Consumer technology and its effect on banking

Corby, Catherine V

Bank Marketing, v26, n3, p24-29, Mar 1994 DOCUMENT TYPE: Journal Article
LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 03213

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... show a small but growing minority of customers have become heavy users of telephone banking services. For this segment of customers, the telephone has become the electronic check register.

TECHNOLOGY-BASED FORCES
Today, technology...

...much more efficient than their analog counterparts. A digital message uses a fraction of the bandwidth (the space on a communications network) as the same message transmitted using an analog signal...

...transmitted in digital format. This will allow network operators to make better use of existing bandwidth, fitting a lot more information on existing communication channels. Digitalization will support the creation of...promises to expand the capacity of today's cellular systems, and to bring down the cost of wireless communications. It operates very much like today's cellular network, except on a...assisting in developing strategies to link financial services providers to the interactive and multimedia services marketplace. She can be reached at (904) 954-7330.

21/3,K/24 (Item 14 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00185594
Finns fight for customers with indoor games and outdoor advice
Greene, Anthony
Retail Banker International, v3, n23, p5, Jan 14, 1985 LANGUAGE: English
RECORD TYPE: Abstract

...DESCRIPTORS: Postal Bank (psp)

21/3,K/25 (Item 15 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00138423
International: PSP takes on affinity marketing
Anonymous
Retail Banker International, v132, p12, Feb 23, 1987 LANGUAGE: English
RECORD TYPE: Abstract

International: PSP takes on affinity marketing

21/3,K/26 (Item 1 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2006 Bond Buyer. All rts. reserv.

0225187
Technology:E-Sourcing Comes of Age:Health Care Providers Discover
Application Service Providers
The Bond Buyer - June 27, 2000; Pg. 18A; Vol. 332, No. 30921
Word Count: 1,564

BYLINE:
By Fred Baldwin

TEXT:
...COMES BACK

Many organizations, unable to afford mainframe computers, once outsourced data processing tasks to "service bureaus" offering time-sharing on mainframes. As computers gained power and dropped in price, ownership began to look better than leasing, so data-crunching chores moved in-house. Now the Internet and the number of vendors rushing into the ASP marketplace once again makes outsourcing IT attractive.
For example, South Central Community Health (SCCH), based in...

Ginger R. DeMille

...online applications from Irving, Tex.-based HEALTHvision -- patient billing and a complex set of information exchange services that HEALTHvision markets under the names Communityvision and Carevision. SCCH operates two hospitals, a...

...various related services, such as home health, lab, and imaging facilities.

This e-health information exchange, scheduled to go online in July, will first be accessible only by physicians. William (Buddy...

...value."

Gillespie estimates that outsourcing through an ASP will enable his organization to avoid the cost of "three or four" new staff positions and get the new systems up and running...

...to an ASP should mean that the customer need face them only once.

Most ASPs price their services on a subscription basis -- a sign-up charge, monthly flat rates for specified...

...metered usage fees. Rates depend on factors such as the number of users and the bandwidth requirements of the applications involved. ASP advocates point out that subscription pricing makes costs relatively predictable. You pay for what you need, when you need it. This eliminates guessing...

...seek different niches; Lawson Software, for example, now has contracts with seven ASPs and is negotiating others.

For the user, there is as yet no industry standard for a service agreement...work rules easily (e.g., taking into account that different organizations handle differently).

SECURITY AND BANDWIDTH

The two customer concerns most frequently expressed involve security and bandwidth.

"There's an argument to be made," says ASPIC's O'Reilly, "that this ASP...

...conclusion: "To replicate that level of sophistication at our site would be an enormous investment."

Bandwidth is another matter. The decision to use a web-hosted service required that Reid Hospital and Health Care Services upgrade its bandwidth.

The extent to which bandwidth is likely to be a problem for customers depends on the applications involved and the...

...requires "big pipes," as does significant expansion of the number of users. A relatively small bandwidth will support a handful of accountants, even if they're crunching lots of numbers. If...

21/3,K/27 (Item 2 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2006 Bond Buyer. All rts. reserv.

0224151

Q&A: First Union VP to Corporate Trust Sector: Don't Give Up the Ship
The Bond Buyer - May 16, 2000; Pg. 6; Vol. 332, No. 30892
Word Count: 2,142

TEXT:

...are ready to capitalize on opportunities when they present themselves?

A: My vision is our PSP approach: People, Service, and Profitability.

Ginger R. DeMille

It's a very simple philosophy, but I think that...to do it without him.

Everything we've just talked about comes back to my PSP philosophy.
At the end of the day, what I'm trying to do is make...

21/3,K/28 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04561777

AsiaPac

TARIFICA REGULATORY ALERT

January 31, 2000 R VOL: DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PHILLIPS BUSINESS INFORMATION

LANGUAGE: ENGLISH

WORD COUNT: 912

RECORD TYPE: FULLTEXT

(C) PHILLIPS PUBLISHING INTERNATIONAL All Rts. Reserv.

TEXT:

...procedures for speculative
Internet companies. ASIC and the ASX concerns have arisen following
the recent price runs in Internet and high-tech stocks.

Australia: Spectrum Auction

The ACA has opened the 1.8GHz auction, with Telstra, Vodafone,
C&W Optus, Siemens, Primus, One.Tel and Hutchison vying for the...

...through its commissioning of the China-US cable designed to meet
demand for trans-Pacific bandwidth.

Australia: Freenet Closes

Freenet will no longer be free, as it has announced its closure...

...prove

their charges, but issued a stern warning to the companies insisting
they rescind their price increases or face additional charges.

Hong Kong: Universal Service Contribution

OFTA has appointed Citibank N...has power to fix tariffs for
consumers but
does not have jurisdiction to define revenue sharing between telephone
service firms.

India: Govt Not Bound By Telecoms Regulator

The Ministry of Information Technology has clarified...

...dispute

settlement powers to a separate authority.

India: Securities On The Internet

The Securities and Exchange Board of India (SEBI) has approved
the Internet trading of securities, and has agreed in principal on the
recommendations for venture capital norms.

New...

...Clearnet's credit system to compensate customers affected by
Telecom's 0867 Internet dial-up costs is being investigated by the
Consumer's Institute.

Sri Lanka: Raising More From Telecoms IPO...

21/3,K/29 (Item 2 from file: 267)

Ginger R. DeMille

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04554995

VERSATEL TELECOM INTL (NNM:VRSA)

Avital Louria Hahn

IPO Reporter

August 23,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 231 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

...4300

Lead Manager: Lehman Brothers

Co-Managers: ING Barings/Bear Stearns/Hambrecht & Quist/Paribas/E* Trade

Priced on July 23, 1999: \$10.51 Price as of August 19, 1999: \$13.06

Number of shares offered:21.25 mil. shares

Initial Filing Price :\$8.36 TO \$10.45 A SHARE

First Day's Trading :Open: 12 Close: 13.75 Vol: 7.96 mil.

July 23 to August 19, 1999...

...and Internet services to customers within the region. The company will focus on four market segments : business services ; local access services for high bandwidth users; data services; and carrier services for ISPs. VersaTel currently has over 13,500 business...

...P/E: 25.9

Recommended by ING Barings on August 19, 1999:

Rated: STRONG BUY Price Target: \$16 (Year-end 2000)

Recommended by Bear Stearns on August 19, 1999:

Rated: BUY Price Target: \$20 (Year-end 1999)

TEXT:

...4300

Lead Manager: Lehman Brothers

Co-Managers: ING Barings/Bear Stearns/Hambrecht & Quist/Paribas/E* Trade

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Rated: STRONG BUY Price Target: \$16 (Year-end 2000)

Recommended by Bear Stearns on August 19, 1999:

Rated: BUY Price Target: \$20 (Year-end 1999)

COMPANY NAMES (DIALOG GENERATED): ING Barings/Bear Stearns/Hambrecht & Quist/Paribas/E * Trade ; Lehman Brothers ; VersaTel

21/3,K/30 (Item 3 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04542012

IPO Market: As Good As Your Last Trade

Steve Lacey

IPO Reporter

November 16,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 983 RECORD TYPE: FULLTEXT

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IPO Market: As Good As Your Last Trade

TEXT:

...to see a meaningful return from buyers," Placek said.
Pilot Network Services, which utilizes high- bandwidth connectivity solutions to enable secure electronic commerce over the Internet a seemingly reasonable premise in almost all markets is down over 50% from its offer price . CSFB, however, is far from alone atop the list of the stranded.

A detailed inspection...
...a sparse calendar reveals that 21 of the top 25 underwriters haven't priced a new offering in nearly a quarter's worth of activity (See Chart on page 5.) The only...be providing as much aftermarket support to its deals in the wake of third quarter trading losses, the Arlington, Va.-based investment bank hasn't priced an offering in over three months.

During the third quarter, Friedman slashed its trading inventory by more than half while simultaneously reducing its concentration in certain positions, notably REITs...

...by distant, poor performing offerings. Advanced Communications Group (NYSE:ADG), a Houston-based competitive local exchange carrier throughout the midwest, was recently seen trading at 6 15/16, 50.45% below its Paine Webber-led offering at \$12.50. After pricing a five million share offering in July, Echelon (NNM:ELON), a Palo Alto, Calif.-based...

...integrate various communications technologies, has fallen to 3 29/32, 44.2% below its offer price .

Engines Idling At The Starting Block

Despite the length of the layoff, there are signs...managers remain hesitant to say anything that might damage a company's perception in the marketplace ."

21/3,K/31 (Item 4 from file: 267)
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04538571

Global Crossing Charts Public Waters

Kelly Holman

Private Equity Week

August 24,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 758

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...offering, its investment is now worth approximately \$320 million, based on the initial public offering price of \$19 per share.

Formed to take advantage of the growth in international telecommunications traffic...

...and data communications, Global began operations in March 1997 when it entered into a fixed price contract with Tyco Submarine Systems Ltd. for implementing its first system, AC-1.

AC-1 is expected to be fully operational by February 1999; it has an aggregate cost of \$750 million.

Financing for the AC-1 project consists of a \$482 million credit...

...increased demand for international fiber optic cable capacity, according to the company's Securities and Exchange Commission S-1 filing.

Indeed, the company plans to provide increased capacity lines to accommodate voice and data traffic as well as provide access to Internet service providers demanding greater bandwidth to accommodate the growth in Internet traffic.

International voice traffic is expected to increase atcompared with traditional undersea cable systems, its system offers comprehensive and low- cost purchasing alternatives to meet the current market requirements of international carriers.

The main elements of...

...America and the Caribbean. The company plans to maintain its position as a leading wholesale service provider with services segmented to meet the needs of the global carrier market.

In addition, the company will offer...

...offering includes purchasing options for both established carriers and new market entrants as well as cost-effective operations, administration and maintenance support; and absence of direct competition with its customers.

Ultimately, a variety of factors such as quality of service, pricing and channels in addition to bandwidth may determine Global Crossing's future, Mewada says, adding "Expanded capacity isn't a competitive...

21/3,K/32 (Item 5 from file: 267)
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00009794

Syndicated Loans, INDONESIA - LOANS SIGNED - PT Ariawest International -
Idr142bn - Bridge facility

Euroweek

May 24, 1996

PAGE: 054 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 207

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...Bank Tiara (Idr13485m), Bank Artha Graha
(Idr10000m), Bank Dharmala Negara (Idr8000m), Bank IFI
(Idr7500m), Bank PSP (Idr6000m), Bank BSB (Idr5000m), Bank Dwipa
(Idr5000m), Bank Nusa International (Idr5000m), Bank Tugu
(Idr5000m), Bank...

...COMPANY NAMES (DIALOG GENERATED): Danamon Indonesia ; Bank Dharmala
Negara ; Bank Dwipa ; Bank IFI ; Bank Nasional ; Bank Nusa International ;
Bank PSP ; Bank Tiara ; Bank Tugu ; Idr13485m ; Idr2000m ; Idr2500m ;
Idr28000m ; Idr31515m ; Idr3500m ; Idr4000m ; Idr5000m ; Idr6000m ;
Idr60000m ; Idr8000m...

21/3,K/33 (Item 6 from file: 267)
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00000624

MASTERCARD INKS CONTRACT WITH AT&T

CARD NEWS

April 15, 1996

VOL: 11 ISSUE: 7 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PHILLIPS BUSINESS INFORMATION

LANGUAGE: ENGLISH

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...to handle its transaction processing infrastructure will
strengthen both companies strategic objectives in the card
marketplace and

TEXT:

...to handle its
transaction processing infrastructure will strengthen both companies
strategic objectives in the card marketplace and spark a new wave of
outsourcing among card associations, industry sources say.

The Purchase...

...says Dorea Smith,
a MasterCard spokesperson.

Additionally, AT&T's network will offer MasterCard added
bandwidth on demand so that during peak transaction periods the
association will have sufficient processing resources...presence and
resources can help MasterCard provider

Ginger R. DeMille

newer or better services while reducing its operating costs , speculate industry observers.

For example, MasterCard recently partnered with National Data Corp. to create one...

...helps it reach one of its fundamental goals: establishing yet another presence in the transaction marketplace . Since its restructuring efforts last September (CN, Oct. 2, 1995, p. 1), in which it segmented into communications services , communications equipment and transaction-intensive computing, AT&T launched its AT&T WorldNet Services, an...

...CN, Feb. 19, p. 1). "[AT&T] is taking an innovative, entrepreneurial move in the marketplace ," says one card consultant. (Marc Abbey, First Annapolis, 410/267-9100; Ron Bravo, AT&T...

21/3,K/34 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

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446599

TITLE: Engineering: PSP : Intelligent Transformation of a Communist Bulwark

AUTHOR(S): Matesova, Jana

AUTHOR(S) AFFILIATION: Unlisted

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EDITOR(S): Estrin, Saul, et al., eds.

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TITLE: Engineering: PSP : Intelligent Transformation of a Communist Bulwark

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